



City of Mount Airy

Post Office Box 1725

Mount Airy, North Carolina 27030

Finance Department

February 8, 2019

Joint Legislative Committee on Local Government
Attention: Committee Chairs and Committee Assistant
North Carolina General Assembly
16 West Jones Street
Raleigh, North Carolina 27601

North Carolina Local Government Commission
3200 Atlantic Avenue
Longleaf Building
Raleigh, North Carolina 27604
Attention: Secretary

Fiscal Research Division
Attention: Director
North Carolina General Assembly
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925

Re: Debt Issuance Reporting
City of Mount Airy - Spencer Mill Infrastructure – Phase I

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the City of Mount Airy, North Carolina (the "City") had previously notified you of its intent to enter into an installment financing agreement pursuant to Section 160A-20 of the General Statutes of North Carolina to provide financing for infrastructure improvements for Phase I of the Spencer Mill Redevelopment Project (the "Project").

The financing for the project was delayed and the City of Mount Airy currently anticipates that the North Carolina Local Government Commission will consider approval for the financing at its meeting scheduled for April 2, 2019 (or such later meeting as the Local Government Commission may determine). The Project will be located on the west side of downtown, including storm drainage improvements, city street improvements, sidewalk improvements and parking lot improvements and may include other projects approved by City Council. The source of repayment for the installment financing will be the general fund and expects the term to be no more than 15 years. The installment financing for the Project is expected to be in the approximate amount of \$2,150,000.

CITY OF MOUNT AIRY, NORTH CAROLINA

Sincerely,

Pamela M Stone

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Finance Director
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